



Director of
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National Intelligence Daily

Wednesday
24 February 1982

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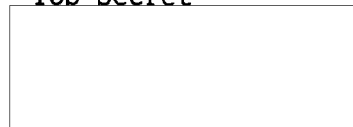
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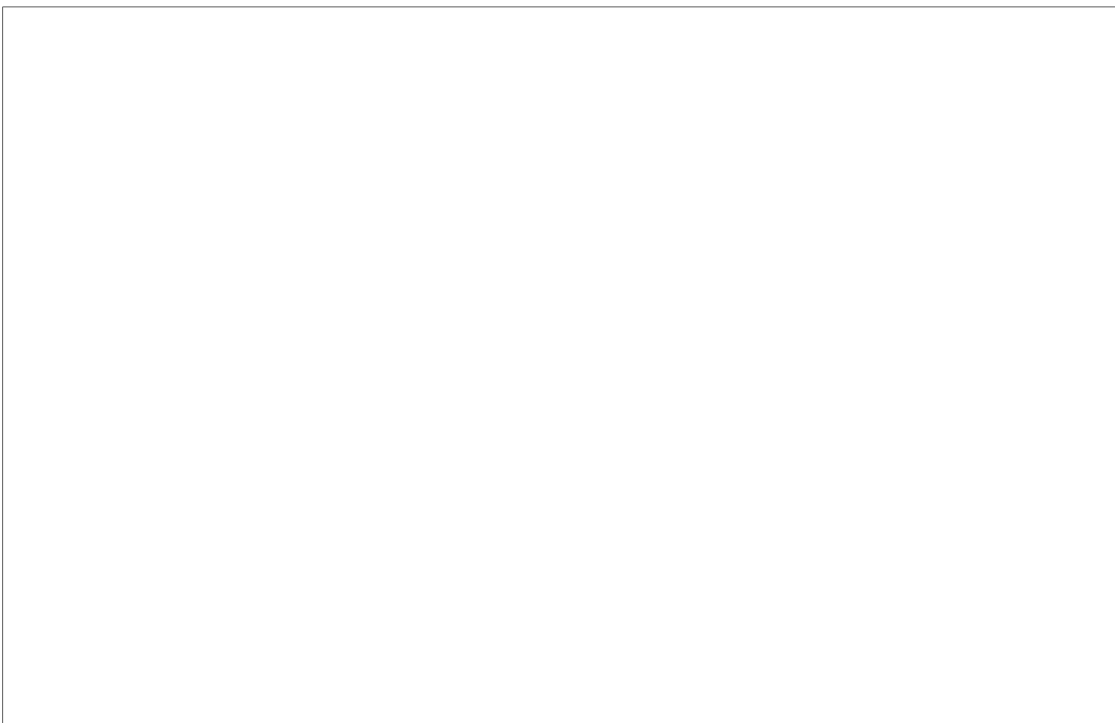
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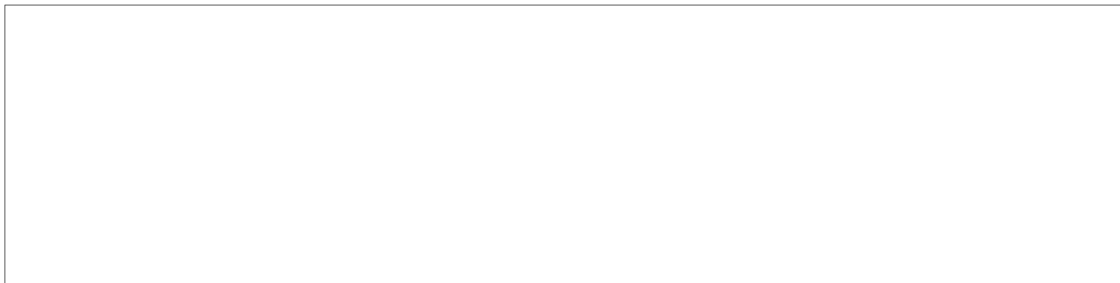
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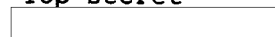
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WEST GERMANY - FRANCE: Summit Meeting

3 *Chancellor Schmidt and President Mitterrand begin two days of talks in Paris today.*

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This meeting, the first of two held each year, is being accorded special importance by both countries because of Western Europe's worsening economic situation and the belief that differences with the US are increasing. West German Foreign Minister Genscher claims that the summit will provide important signals to the US and Europe. French Foreign Minister Cheysson took the unusual step of going to Bonn last week to help prepare for the summit.

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3 Comment: The two leaders are likely to emphasize the importance of cooperation with the US in their public statements. Nonetheless, they probably also will again assert that US interest rates are undermining Western Europe's economic and social stability. Although they are likely to express concern about trends in Poland, they probably will not agree to further sanctions in the absence of EC and NATO discussions.

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3 Schmidt will try to impress upon Mitterrand the need to resolve some of the EC's major problems. The concerns of both leaders about West European relations with the US may provide them with more incentive to consider closer cooperation within the EC on economic matters. Longstanding differences, however, on the UK's contribution to the EC budget, protectionism, and other issues will be difficult to overcome.

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(14) IRAN: Another Oil Price Cut

Iran's most recent cut has brought the price of its oil to about \$30 per barrel. Despite previous price cuts, exports have fallen to below 700,000 barrels per day.

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Comment: Tehran could meet its planned revenue requirements if it reaches the higher export level and cuts prices to \$26 per barrel. At \$30 per barrel, Iran is unlikely to sell much more oil soon because of sagging world demand, the higher risks arising from the war, and the continuing high output from Saudi Arabia. Spot prices for comparable crudes have already fallen below \$29 per barrel.

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